
Joint Release

**Board of Governors of the Federal Reserve System
Consumer Financial Protection Bureau
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency**

For Immediate Release

June 4, 2012

Agencies Sign Memorandum of Understanding on Supervisory Coordination

WASHINGTON—Five federal supervisory agencies today released a Memorandum of Understanding (MOU) that clarifies how the agencies will coordinate their supervisory activities, consistent with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act).

Section 1025 of the Dodd-Frank Act requires that the Consumer Financial Protection Bureau (CFPB) and the prudential regulators—the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency—coordinate important aspects of their supervision of insured depository institutions with more than \$10 billion in assets and their affiliates. Such coordination includes scheduling examinations, conducting simultaneous examinations of covered depository institutions unless an institution requests separate examinations, and sharing draft reports of examination for comment.

The MOU is intended to establish arrangements for coordination and cooperation between the CFPB and the prudential regulators, minimize unnecessary regulatory burden, avoid unnecessary duplication of effort, and decrease the risk of conflicting supervisory directives.

Under the MOU, the agencies will coordinate examinations and other supervisory activities and share certain material supervisory information concerning:

- Compliance with federal consumer financial laws and certain other federal laws that regulate consumer financial products and services;
- Consumer compliance risk management programs;
- Activities such as underwriting, sales, marketing, servicing, collections, if they are related to consumer financial products or services; and
- Other related matters that the agencies may mutually agree upon.

These coordination undertakings should lead to greater uniformity and efficiencies in supervision and help to minimize regulatory burden on covered depository institutions.

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Attachment:

Memorandum of Understanding - PDF (PDF Help)

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